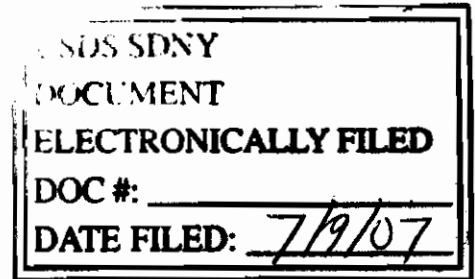


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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
SOUTHQUAY SHIPPING LTD.,

Plaintiff,

06 Civ. 15310 (PKC)

-against-

INTERNATIONAL OIL OVERSEAS INC.,
MARINA WORLD SHIPPING CORP., and,
GRESHAM WORLD SHIPPING INC.,

**ORDER DIRECTING RELEASE
OF FUNDS AND
DISCONTINUANCE OF
ACTION**

Defendants.
-----X

W H E R E A S, the Plaintiff, Southquay Shipping Ltd., commenced this action with the filing of a Verified Complaint on December 19, 2006; and

W H E R E A S, on the *ex parte* application of the Plaintiff, the Court on June 15, 2007, ordered ("the Attachment Order") pursuant to F.R.Civ.P. Supplemental Rule B that the Clerk of the Court issue Process of Maritime Attachment and Garnishment ("PMAG") for the seizure of property of the Defendants, International Oil Overseas Inc., Marina World Shipping Corp., and Gresham World Shipping Inc., in the amount of \$1,500,000.00; and

W H E R E A S, on application of the Plaintiff, such PMAG was issued by the Clerk of the Court on June 15, 2007, pursuant to the Attachment Order and F.R.Civ.P. Supplemental Rule B; and

W H E R E A S, the PMAG was subsequently served on American Express Bank and The Bank of New York within this District; and

W H E R E A S, funds of Defendant Gresham World Shipping Inc. have been restrained at American Express Bank and at The Bank of New York pursuant to the subject Attachment Order and PMAG; and

W H E R E A S, the parties have now settled the Plaintiff's claim; and

W H E R E A S, the Defendants have not appeared in this action;

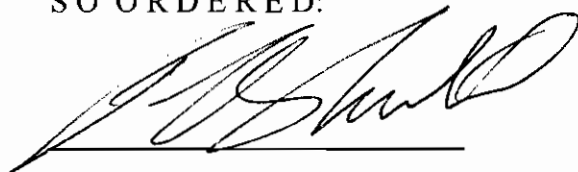
N O W T H E R E F O R E, on application of the Plaintiff, Southquay Shipping Ltd., it is hereby

O R D E R E D, that the Attachment Order and the PMAG are vacated and American Express Bank and The Bank of New York are authorized and directed to release all funds restrained in this action and to return such funds to Defendant Gresham World Shipping Inc.; and

I T I S F U R T H E R O R D E R E D, that pursuant to F.R.Civ.P. 41 this action is discontinued with prejudice and without costs to either party.

Dated: New York, New York
July , 2007

S O O R D E R E D:



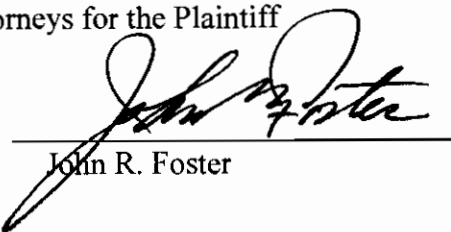
Hon. P. Kevin Castel, U.S.D.J.

We respectfully request the granting
of this application:

Waesche, Sheinbaum & O'Regan, P.C.
Attorneys for the Plaintiff

By: _____

John R. Foster



7.9-07